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EXTRAORDINARY

PART II—Section 3—Sub-section (II)

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MINISTRY OF COMMERCE AND INDUSTRY

NOTIFICATIONS

New Delhi, the 14th May 1960

S.O. 1237.—Whereas the Central Government has, by its notified order in the Ministry of Commerce and Industry, No. 14(7)-TEX(A)/59, dated the 2nd April, 1960 issued under section 18A of the Industries (Development and Regulation) Act, 1951 (65 of 1951), authorised Shri Mangal Behari, I.A.S., to take over the management of the whole of the industrial undertaking called the Edward Mills Company Limited, Beawar, for the period specified therein;

And whereas proceedings for the winding up of the said undertaking were pending in the Rajasthan High Court on the date of the said notified order, dated the 2nd April, 1960;

Now, therefore, in exercise of the powers conferred by clause (c) of sub-section (1) of section 18E of the said Act, the Central Government hereby accord its consent to the continuance of the said proceedings in the Rajasthan High Court.

[No. 14(7)-TEX(A)/59.]

S.O. 1238.—Whereas the Central Government has, by its notified order in the Ministry of Commerce & Industry, No. F.14(7)-TEX(A)/59, dated the 2nd April, 1960, issued under section 18A of the Industries (Development and Regulation) Act, 1951 (65 of 1951) authorised Shri Mangal Behari, I.A.S., to take over the management of the whole of the industrial undertaking called the Edward Mills Company Limited, Beawar, (hereafter in this notification referred to as the 'industrial undertaking') for the period specified therein;

Now, therefore, in exercise of the powers conferred by sub-section (2) of section 18E of the said Act, the Central Government hereby specifies in the Schedule annexed hereto the exceptions, restrictions and limitations, subject to which the Companies Act, 1956 (1 of 1956) shall continue to apply to the industrial undertaking in the same manner as it applied thereto before the issue of the notified order under section 18A.

SCHEDULE

Provisions of the Companies Act, 1956	Exceptions, restrictions and limitations, subject to which the provisions men- tioned in column (1) shall apply to the undertaking
(1)	(2)
Part V	This Part shall not apply to any charge created by the Authorised Controller on the property and effects of the industrial undertaking in his custody or under his control.

(1)	(2)
Section 293	This section shall not apply in relation to borrowing of money by the Authorised Controller for the purposes of running the mills.
Section 445	Sub-section (3) of this section shall not apply in relation to such officers and employees of the industrial undertaking as are concerned with the running of its Mills and ancillary offices by the Authorised Controller.
Section 454	Sub-section (5) of this section shall not apply in relation to the Authorised Controller.
Section 456	This section shall not apply in relation to the property and effects of the industrial undertaking in the custody or control of the Authorised Controller until the sale of the plant and machinery belonging to the industrial undertaking.
Section 457 read with Section 458	Clause (b) of sub-section (1) of section 457 shall not apply in relation to the running of the mills and ancillary offices of the industrial undertaking by the Authorised Controller and clause (d) of that sub-section shall not apply in relation to the raising of any requisite money on the security of the assets of the industrial undertaking in the custody or control of the Authorised Controller.
Section 460	This section shall not apply in relation to any assets of the industrial undertaking so long as such assets are in the custody or control of the Authorised Controller.
Section 468	This section shall not apply in relation to any money, property or books and papers in the hands of the Authorised Controller to which the industrial undertaking is <i>prima facie</i> entitled.
Section 471	This section shall not apply in relation to monies in the custody of the Authorised Controller or any monies becoming due to the industrial undertaking in the course of or in connection with the running of its mills and ancillary offices by the Authorised Controller.
Section 472	This section shall not apply to monies and securities paid or delivered into the Reserve Bank of India in any account opened by the Authorised Controller.
Sections 477 and 478	These sections shall not apply in relation to the Authorised Controller on condition that he presents in each year to the Official Liquidator a statement in the form set out in Schedule VI to the Companies Act, 1956, or in a form as

(1)	(2)
	near thereto as the circumstances of the case admit, giving a true and fair view of the state of affairs of the industrial undertaking at the end of the financial year and of the profit and loss for the financial year, duly audited by a person qualified as an auditor under section 226 of the Companies Act, 1956.
Section 535	This section shall not apply in respect of the property in the custody of the Authorised Controller.
Section 536	Sub-section (2) of this section shall not apply to any disposition of property by the Authorised Controller either for raising any monies on the security of the property in his custody or in the course of or in connection with the running of the mills and ancillary offices.

[No. 14(7)-TEX(A)/59.]

ORDER

New Delhi, the 14th May 1960

S.O. 1239.—Whereas the Central Government has, by its notified order in the Ministry of Commerce and Industry, No. 14(7)-TEX(A)/59, dated the 2nd April, 1960 issued under section 18-A of the Industries (Development and Regulation) Act, 1951 (65 of 1951), authorised Shri Mangal Bchari, I.A.S., to take over the management of the whole of the industrial undertaking called the Edward Mills Company Limited, Beawar, for the period specified therein;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 25 of the said Act, the Central Government hereby directs that the powers exercisable by it under sub-section (2) of section 18-B and under section 18-C of the said Act shall, in relation to the aforesaid management of the said undertaking, be exercisable also by the Government of Rajasthan.

[No. 14(7)-TEX(A)/59.]

M. P. ALEXANDER, Dy. Secy.

